

September 30, 2015

TO THE CREDITORS OF ATLANTIC HYDROGEN INC.

Sir/Madam:

Subject: Atlantic Hydrogen Inc. ("AHI") – in bankruptcy

Please be advised that on September 29, 2015, AHI filed an assignment in bankruptcy and Deloitte Restructuring Inc. was appointed as the Trustee.

Please find enclosed the following documents for your files:

1. Statement of Affairs (Form 78);
2. Assignment for the General Benefit of Creditors (Form 21);
3. Notice of First Meeting of Creditors (Form 68); and
4. Proof of Claim/Proxy (Form 31/36)

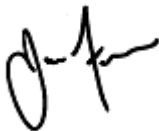
We trust you will find the above and enclosed to be in order. If you have any questions please contact Bryan Shupe at 902.721.5539 or via email at bshupe@deloitte.ca.

Sincerely,

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Trustee in Bankruptcy of Atlantic Hydrogen Inc.
and not in its personal capacity

Per:



James Foran, CPA, CA, CIRP
Vice President

Enclosures

District of: New Brunswick
 Division No.: 02 - Fredericton
 Court No.
 Estate No.

Original Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the bankruptcy of
 Atlantic Hydrogen Inc.
 of the City of Fredericton, in the Province of New Brunswick

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 28th day of September 2015. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

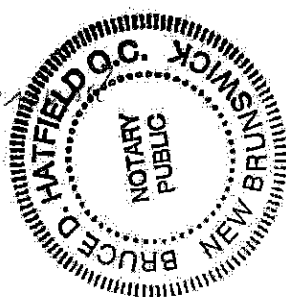
LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
4,999,574.07	0.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
9,516,711.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
14,518,285.07	Good
2. Secured creditors as per list "B"	0.00
17,258.00	Doubtful
3. Preferred creditors as per list "C"	0.00
1.00	Bad
4. Contingent, trust claims or other liabilities as per list "D"	0.00
estimated to be reclaimable for	Estimated to produce
0.00	0.00
Total liabilities	4. Bills of exchange, promissory note, etc., as per list "F"
14,535,544.07	0.00
Surplus	5. Deposits in financial institutions
NIL	0.00
	6. Cash
	0.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	25,953.00
	9. Real property or immovable as per list "G"
	0.00
	10. Furniture
	0.00
	11. RRSPs, RRIIs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	1.00
	13. Interests under wills
	0.00
	14. Vehicles
	0.00
	15. Other property, as per list "H"
	1.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	0.00
	Amount paid on capital
	0.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	25,955.00
	Deficiency
	14,509,589.07

I, William C Stanley, of the Town of St. Andrews in the Province of New Brunswick, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 28th day of September 2015 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Fredericton in the Province of New Brunswick, on this 28th day of September 2015.

Bruce D Hatfield
 A Notary Public in and for
 the Province of New Brunswick

William C Stanley
 William C Stanley



District of: New Brunswick
 Division No. 02 - Fredericton
 Court No.
 Estate No.

FORM 78 - Continued

List "A"
 Unsecured Creditors

Atlantic Hydrogen Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	ACOA Atlantic Canada Op. Agency - Recovery Dept. Attn: Don Boudreau	Blue Cross Centre 3rd Floor 644 Main Street PO Box 6051 Moncton NB E1C 9J8	4,350,000.00	0.00	4,350,000.00
2	Bellboy Dry Cleaners	426 Hogson Road Fredericton NB E3C 2G7	11.30	0.00	11.30
3	Cox & Palmer - Halifax Attn: Glenn Hodge	Purdy's Wharf Tower 1 1100 - 1959 Upper Water St. Halifax NS B3J 3N2	26,196.54	0.00	26,196.54
4	CWSCO Holdings (2008) Inc.		2,013.17	0.00	2,013.17
5	Difer	P O Box 6336, 5609 HH Eindhoven Denmark	74,885.29	0.00	74,885.29
6	Emera	1223 Lower Water Street Halifax NS B3J 3S8	0.00	9,517,628.00	9,517,628.00
7	Fastenal Industrial Supplies	24 Carlaw Avenue, Unit 3 Toronto ON M4M 2R2	234.56	0.00	234.56
8	Hawitt Rentals Inc.	165 Akerley Blvd. Dartmouth NB B3B 2B1	966.96	0.00	966.96
9	Lomeville Mechanical Contractors Ltd.	75 Stinson Drive Saint John NB E2M 7E3	450,993.92	0.00	450,993.92
10	Maritime Coffee Service	20 Thome Avenue Dartmouth NS B3B 1Y5	216.00	0.00	216.00
11	McMaster-Carr	P O Box 54960 Los Angeles CA 90054-0960 USA	305.41	0.00	305.41
12	Medavie Blue Cross	PO Box 220 644 Main St. Blue Cross Centre Moncton NB E1C 8L3	4,744.81	0.00	4,744.81
13	National Leasing Group Inc. Attn: Bankruptcy Designate	1525 Buffalo Place Winnipeg MB R3T 1L9	0.00	1,083.00	1,083.00
14	NB Power Attn: Marguerite Armstrong	515 King St. PO Box 2000 Fredericton NB E3B 4X1	2,941.33	0.00	2,941.33
15	Norton Rose Canada LLP - Montreal	2500 - 1 Place Ville Marie Montreal QC H3B 1R1	17,206.11	0.00	17,206.11
16	Praxair Distribution	310 Alison Blvd Fredericton NB E3C 0A9	3,722.91	0.00	3,722.91
17	Puralator Inc. Attn: Wayne Richard/Accounts Receivable	PO Box 1100, Post Sln A Etobicoke ON M9C 5K2	36.90	0.00	36.90
18	RDC		125,000.00	0.00	125,000.00
19	Service Master	1399 Hammond St North Bay ON P1B 2J2	618.55	0.00	618.55
20	Stuart Morehouse	420 Wilsey RD Fredericton NB E3B 6E9	1,200.00	0.00	1,200.00
21	Westlund Attn: Justin Crawford	5158 Everest Drive Mississauga ON L4W 2R4	47.46	0.00	47.46
Total:			5,061,341.22	9,518,711.00	14,580,052.22

28-Sep-2015

Date


 William C. Stanley

District of: New Brunswick
 Division No. 02 - Fredericton
 Court No.
 Estate No.

FORM 78 - Continued

List 'B'
 Secured Creditors

Atlantic Hydrogen Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Emera	1223 Lower Water Street Halifax NS B3J 3S8	9,517,629.00	Other - Patent	25-Sep-2015	1.00		9,517,628.00
2	National Leasing Group Inc. Attn: Bankruptcy Designate	1525 Buffalo Place Winnipeg MB R3T 1L9	6,077.00	Business Assets - Machinery - Equipment	25-Sep-2015	6,077.00	2,063.00	
3	National Leasing Group Inc. Attn: Bankruptcy Designate	1525 Buffalo Place Winnipeg MB R3T 1L9	3,339.00	Business Assets - Machinery - Ricoh Copier	25-Sep-2015	2,256.00		1,083.00
4	RCAP Leasing Inc. Attn: Collection Department	300 - 5575 North Service Road Burlington ON L7L 6M1	8,924.00	Business Assets - Machinery - Equipment	25-Sep-2015	8,924.00	6,632.00	
Total:			9,535,969.00			17,258.00	8,695.00	9,518,711.00

28-Sep-2015

Date


 William C. Stanley

District of: New Brunswick
Division No. 02 - Fredericton
Court No.
Estate No.

FORM 78 - Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

Atlantic Hydrogen Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	Weppa				1.00	0.00	1.00
Total:					1.00	0.00	1.00

28-Sep-2015

Date


William C. Stanley

District of: New Brunswick
Division No. 02 - Fredericton
Court No.
Estate No.

FORM 78 - Continued

List "D"
Contingent or Other Liabilities

Atlantic Hydrogen Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
			0.00	0.00		
		Total:	0.00	0.00		

28-Sep-2015

Date


William C Stanley

District of: New Brunswick
Division No. 02- Fredericton
Court No.
Estate No.

FORM 78 -- Continued

List "E"
Debts Due to the Bankrupt

Atlantic Hydrogen Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total:	0.00 0.00 0.00			0.00	

28-Sep-2015

Date


William C. Stanley

District of: New Brunswick
Division No. 02 - Fredericton
Court No.
Estate No.

FORM 78 - Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Atlantic Hydrogen Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
			Total:	0.00		0.00	

28-Sep-2015

Date


William C Stanley

District of: New Brunswick
Division No. 02 - Fredericton
Court No.
Estate No.


FORM 78 - Continued

List "G"
Real Property or Immovables Owned by Bankrupt
Atlantic Hydrogen Inc.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
			Total:	0.00	0.00

28-Sep-2015

Date


William C Stanley

District of: New Brunswick
 Division No. 02 - Fredericton
 Court No.
 Estate No.

FORM 78 - Concluded

List "H"
 Property


Atlantic Hydrogen Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant		Ricoh Copier	0.00	2,256.00
		Equipment	0.00	15,556.00
		Equipment	0.00	8,140.00
		Other Equipment	0.00	1.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities		Other	0.00	1.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Patent	0.00	1.00
			Total:	25,955.00

28-Sep-2015

Date


 William C Stanley

District of: New Brunswick
Division No. 02 - Fredericton
Court No.
Estate No.

-- FORM 21 --

Assignment for the General Benefit of Creditors
(Section 49 of the Act)

In the matter of the bankruptcy of
Atlantic Hydrogen Inc.
of the City of Fredericton, in the Province of New Brunswick

This indenture made this 28th day of September 2015

between

Atlantic Hydrogen Inc.
42 Wilsey Road, Suite 142
Fredericton NB E3B 6E9
hereinafter called "the debtor"

and

Deloitte Restructuring Inc.
hereinafter called "the trustee."

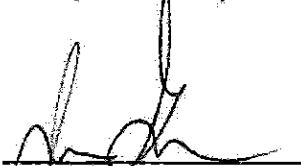
Natural person

Corporate or other legal entity

Whereas the debtor is insolvent and desires to assign and to abandon all his/her property for distribution among his/her creditors, in pursuance of the Act,

This indenture witnesses that the debtor does hereby assign to the trustee all the debtor's property for the uses, intents and purposes provided by the Act.


Signed at the City of Fredericton in the Province of New Brunswick, in the presence of Jean Goguen.



Jean Goguen
Witness

28-Sep-2015

Date



Atlantic Hydrogen Inc.
Debtor

District of: New Brunswick
Division No. 02 - Fredericton
Court No. 21533
Estate No. 51-2040852

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the matter of the bankruptcy of
Atlantic Hydrogen Inc.
of the City of Fredericton, in the Province of New Brunswick

Take notice that:

1. Atlantic Hydrogen Inc. filed (or was deemed to have filed) an assignment on the 29th day of September 2015, and the undersigned, Deloitte Restructuring Inc., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court), subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.

2. The first meeting of creditors of the bankrupt will be held on the 16th day of October 2015, at 11:00 AM, at the office of Atlantic Hydrogen Inc, at 420 Wilsey Road, Suite 142, Fredericton, NB, E3B 6E9.

3. To be entitled to vote at the meeting, a creditor must lodge with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.

4. Enclosed with this notice is a proof of claim form, proxy form, and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.

5. Creditors must prove their claims against the estate of the bankrupt in order to share in any distribution of the proceeds realized from the estate.

Dated at the City of St. John's in the Province of Newfoundland and Labrador, this 30th day of September 2015.

Deloitte Restructuring Inc. - Trustee

5 Springdale Street, Suite 1000
St. John's NL A1E 0E4
Phone: (709) 576-8480 Fax: (709) 758-5238

District of: New Brunswick
Division No. 02 - Fredericton
Court No. 21533
Estate No. 51-2040852

FORM 31 / 36
Proof of Claim / Proxy
In the matter of the bankruptcy of
Atlantic Hydrogen Inc.
of the City of Fredericton, in the Province of New Brunswick

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Atlantic Hydrogen Inc. of the City of Fredericton in the Province of New Brunswick and the claim of _____, creditor.

I, _____ of the city of _____, a creditor in the above matter, hereby appoint _____ of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____ creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 29th day of September 2015, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____
Fax Number: _____
E-mail Address: _____

Deloitte Restructuring Inc. - Trustee

5 Springdale Street, Suite 1000
St. John's NL A1E 0E4
Phone: (709) 576-8480 Fax: (709) 758-5238

NOTE If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.